



CORCORAN CONSULTING ASSOCIATES, INC.

MEMORANDUM

TO: Conner MacIver, Town Administrator
FROM: Marybeth Walker, Assessing Agent
RE: 2021 Town Wide Revaluation
DATE: April 6, 2021

Mr. MacIver,

This memorandum is to update you on the upcoming assessing activities for the 2021 tax year.

As you are aware the Board has voted to allow Corcoran Consulting Associates to perform a Town wide assessment update this year. The purpose of the update is to keep up with the changing market, and make sure that properties are assessed fair and equitable within the community.

History:

In 2019 the town performed a full Town wide revaluation and updated all of the assessed values. The revaluation brought the assessed values in line with the 2019 real estate market. In the past we have performed periodic updates to the assessed values when the emerging sales median ratio has fallen below the acceptable standards set forth by the New Hampshire Department of Revenue, (NHDRA) and the Assessing Standards Board, (ASB); or where it there is evidence that one type of property is being under assessed compared to other classes of properties.

The next full revaluation is scheduled to be performed in 2024. Since 2019 we have seen sale prices increase and the median sales ratio for the community has continued to fall.

Assessment Review:

Once every five years the New Hampshire Department of Revenue will perform an assessment review of the assessing practices in the community. Through this process there are specific requirements that must be met to pass the assessment review. To determine if we are meeting the requirements, they will do the following:

1. Check to see if the assessing office is following state laws when processing and applying exemptions, credits, non-taxable properties and current use.
2. Field checking properties for data accuracy.
3. Randomly field check properties from the permits and cycle inspection process to make sure the property record card is accurate.
4. Compare the sale prices to the assessed values. To determine how close our assessments are to market value and if one type of property is assessed at a higher percentage than another. (Are all properties assessed fair and equitable when compared to market value?)

Statistical Studies:

We have performed a preliminary analysis to determine the median ratios for 2021. As part of the study we have used valid sales, ("arms-length" transactions), that took place from October 1, 2020 to March 15, 2021. During this time period 81 arms-length transactions have occurred in town. Each ratio period is like a "snap shot in time" It reflects the market activity in that time period. **(There are still 6 1/2 months of sales that have not yet occurred and will be considered as part of the ratio study for 2021.)**

In the table below you will see the ratios for 2019 and 2020 statistical data and the emerging ratios for 2021.

Ratio comparison:

	2019 Median Ratio & # of sales After Reval	2020 Median Ratio & # of sales	2021 Emerging ratio- only 5.5 months	Acceptable Standards
All sales	96.9% 172 sales	90.5% 158 sales	81% 81 Sales	110% to 90%
Single-Family	96.8% 141 sales	90.2% 123 sales	80% 55 sales	
Single-Family Waterfront	95.3% 14 sales	92.5% 21 sales	67% 3 sales	
Manufactured Homes (MH)	96.8% 14 sales	87.8% 13 sales	87% 17 sales	
Vacant Land	98.3% 7 sales	100.6% 14 sales	79% 6 sales	

During the cyclical revaluation we will initially use up to 2 years of sales for analysis purposes. The final result will be based on the sales that occur a year prior to April 1, 2021 and up to 09/30/2021 depending on when our final analysis takes place.

Barrington 2021 Revaluation Timeline Estimate

March/April – ongoing: sales measure/list/qualify -prepare for first billing

April: Income & Expense mailers **will not** be mailed to commercial property owners;

June: Sales data entry and analysis begins; Cost/Sales/Income all reviewed and considered

July: Outbuilding and extra feature codes reviewed and compare to cost manuals and local builders.

Avitar tables updated with new land/building models including new depreciation tables.

July: File repriced & updated field review guidelines written; Field review proposed for properties that have sold and any properties that stand out in the analysis stage with a desk review of all other properties for consistency.

August: Data entry of any changes from field and desk review made.

August: - Report to Town Administrator and Select Board of sales analysis and new values presented.

End of September: database finalized using updated information (sales & reviews).

October 15, 2021: On or before the 15th the MS1 completed.

November: 1st USPAP report completed

Final Tax Bill will serve as the notice of new value for 2021.

As always, please feel free to contact me at mwalker@barrington.nh.gov with any questions or concerns that you may have.